

Message Text

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PAGE 01 STATE 276039

42

ORIGIN AF-07

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APPROVED BY AF/W-JAMES K. BISHOP

AF-JBLAKE (INFO)

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P R 171953Z DEC 74

FM SECSTATE WASHDC

TO AMEMBASSY NOUAKCHOTT PRIORITY

INFO AMEMBASSY DAKAR

AMEMBASSY ABIDJAN

AMEMBASSY LOME

AMEMBASSY COTONOU

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STADIS////////////////////////////////////

E.O. 11652: N/A

TAGS: EFIN, EIND, MR. US

SUBJECT: LANG/PRICHARD SUGAR REFINERY

REF: NOUAKCHOTT 1938 (NOTAL)

1. DURING MEETING ON MIFERMA DESCRIBED SEPTTEL FOR NOUAKCHOTT ONLY, MAURITANIAN AMBASSADOR EXPRESSED DIS-APPOINTMENT AT WHAT HE DESCRIBED AS NEGATIVE EXIM ATTITUDE TOWARD SUGAR PROJECT.

2. IN FOLLOWUP CONVERSATION WITH EXIM STAFFER DECEMBER 17, DEPTOFF INFORMED THAT DESPITE EARLIER INFORMATION THAT MAURITANIA'S ARAB FRIENDS WOULD BE PROVIDING FUNDS FOR
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PAGE 02 STATE 276039

PROJECT, AND IN ABSENCE ANY AGREEMENT AMONG GIRM, LANG/

PRICARD, BANKERS TRUST AND EXIM ON PROJECT FINANCING, BANKERS TRUST TELEPHONED EXIM DECEMBER 16 ASKING WHEN EXIM WOULD AUTHORIZE DRAWDOWN OF FUNDS FROM EXIM LOAN- BANKERS TRUST OFFICER, WHO NEW TO PROJECT, CONFIRMED THAT BANKERS TRUST HAS ISSUED ITS GUARANTY FOR CENTRAL BANK LETTER OF CREDIT. HE WAS SURPRISED WHEN EXIM STAFFER TOLD HIM EXIM HAS NO PRESENT INTENTION MOVE FORWARD WITH SUGAR REFINERY LOAN. EXIM EQUALLY SURPRISED BANKERS TRUST 1) WILLING INSURE CENTRAL BANK'S LETTER OF CREDIT, 2) HAD ASSUMED EXIM WAS BACK IN PROJECT.

3. EXIM ADVISES INFORMALLY THAT BECAUSE PROJECT "SUB-STANTIALLY CHANGED" LOAN WOULD HAVE TO BE REAPPROVED BY EXIM BOARD. CHANGES ARE INCREASED COSTS, BOTH FOR CONSTRUCTION AND FOR CONSUMERS, AND FINANCING SHORTFALL. SET AGAINST BACKDROP DISSATISFACTION WITH LANG, UN-CERTAIN SOURCE OF RAW SUGAR SUPPLY, COMPETING NEEDS FOR EXIM'S RESOURCES, ETC, STAFF CERTAIN BOARD WOULD REJECT PROPOSAL IF LOAN RESUBMITTED. STAFF THEREFORE HAS NO INTENTION RESUBMIT LOAN. KISSINGER

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